

Senate, March 23, 1998. The Committee on Banks reported through SEN. FONFARA, 1st DIST., Chairman of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING EQUITY FINANCING.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 (a) There is established a task force to
- 2 study equity financing. The task force shall
- 3 consider tax incentives and other legislation to
- 4 enable interests in closely-held corporations to
- 5 be freely traded on a new securities market, in
- 6 order to generate a new source of capital for
- 7 residents of this state.
- 8 (b) The task force shall consist of the
- 9 following members:
- 10 (1) Two appointed by the speaker of the House
- 11 of Representatives;
- 12 (2) Two appointed by the president pro
- 13 tempore of the Senate;
- 14 (3) One appointed by the majority leader of
- 15 the House of Representatives;
- 16 (4) One appointed by the majority leader of
- 17 the Senate;
- 18 (5) One appointed by the minority leader of
- 19 the House of Representatives;
- 20 (6) One appointed by the minority leader of
- 21 the Senate; and
- 22 (7) The Commissioner of Banking, or his
- 23 designee.

24 (c) Any member of the task force appointed
25 under subdivision (1), (2), (3), (4), (5) or (6)
26 of subsection (b) of this act may be a member of
27 the General Assembly.

28 (d) All appointments to the task force shall
29 be made no later than thirty days after the
30 effective date of this act. Any vacancy shall be
31 filled by the appointing authority.

32 (e) The speaker of the House of
33 Representatives and the president pro tempore of
34 the Senate shall select the chairpersons of the
35 task force, from among the members of the task
36 force. Such chairpersons shall schedule the first
37 meeting of the task force, which shall be held no
38 later than sixty days after the effective date of
39 this act.

40 (f) The administrative staff of the joint
41 standing committee of the General Assembly having
42 cognizance of matters relating to banks shall
43 serve as administrative staff of the task force.

44 (g) Not later than January 1, 1999, the task
45 force shall submit a report on its findings and
46 recommendations to the joint standing committee of
47 the General Assembly having cognizance of matters
48 relating to banks, in accordance with the
49 provisions of section 11-4a of the general
50 statutes. The task force shall terminate on the
51 date that it submits such report or January 1,
52 1999, whichever is earlier.

53 BA COMMITTEE VOTE: YEA 18 NAY 0 JF

